

Message Text

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UNCLAS STATE 105878 TOSEC 040118

FOR CARTER FROM PA

E.O. 11652: N/A

TAGS: SOPN, OVIP (VANCE)

SUBJECT: PRESS MATERIAL

1. HERewith EXCERPTS ART PINE ARTICLE BALTIMORE SUN
MONDAY MAY 9 HEADED "LONDON SUMMIT CHARTS UNIFIED ECONOMIC
GOALS."

2. LONDON--LEADERS OF THE SEVEN LARGEST INDUSTRIAL DEMO-
CRACIES AGREED YESTERDAY TO ACT IN CONCERT ON A SERIES OF
BROAD PROGRAMS DESIGNED TO EASE THE WORLD'S MAJOR ECONOMIC
ILLS--AND PERSONALLY COMMITTED THEMSELVES TO TAKE STEPS AT
HOME TO CARRY THEM OUT.

3. AT THE END OF A TWO-DAY SUMMIT CONFERENCE, THE SEVEN
ISSUED A DECLARATION PLEDGING TO PURSUE POLICIES THAT SPUR
JOBS, MAINTAIN THE MOMENTUM OF THE RECOVERY, EASE TRADE
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RESTRICTIONS, CONSERVE ENERGY, AID DEVELOPING NATIONS AND
STRENGTHEN WORLD FINANCIAL INSTITUTIONS.

4. THE PROMISES WERE TEMPERED BY REFERENCES TO PRACTICAL
LIMITATIONS ON WHAT ACTUALLY CAN BE ACCOMPLISHED, WHICH
THE LEADERS SAID WERE DICTATED BY RECENT "STRUCTURAL
CHANGES" IN THE WORLD ECONOMY.

5. THE DOCUMENT CAUTIONED, FOR EXAMPLE, THAT THE INDUSTRIAL NATIONS COULD NOT SPUR GROWTH MORE RAPIDLY FOR FEAR OF EXACERBATING INFLATION. AND THE SECTION ON TRADE WARNED THAT EFFORTS TO EASE RESTRICTIONS SHOULD NOT DAMAGE DOMESTIC INDUSTRIES.

6. HOWEVER, WHILE THE AGREEMENT LEFT DETAILS OF MANY PROPOSALS FOR GOVERNMENTS TO WORK OUT INDIVIDUALLY, IT ALSO CONTAINED SPECIFIC PLEDGES ON A NUMBER OF KEY ISSUES. THE PROVISION ON TRADE, FOR INSTANCE, SETS A NEW AGENDA FOR NEGOTIATIONS.

7. BY FAR THE MOST SIGNIFICANT ELEMENT IN THE SUMMIT'S OUTCOME WAS THE INTENSITY WITH WHICH THE SEVEN LEADERS COMMITTED THEMSELVES TO ADOPT POLICIES THAT WOULD FULFILL THE OBJECTIVES THEY SET OUT HERE. NO SUCH EARNESTNESS WAS EVIDENT AT EITHER OF THE TWO PREVIOUS ECONOMIC SUMMITS.

8. IN A VOW THAT WAS ECHOED BY ALL OF THE OTHER LEADERS, PRESIDENT CARTER REMINDED THE HEADS OF GOVERNMENT THAT "IN MANY WAYS, OUR OWN REPUTATIONS ARE AT STAKE TO CARRY OUT THE PROGRAMS THAT WE HAVE AGREED ON TODAY."

9. DESPITE THE VAGUENESS OF SOME OF THE PLEDGES AGREED TO BY THE LEADERS HERE, THE SUMMIT WAS REGARDED AS MORE SUCCESSFUL THAN EXPECTED. CYRUS R. VANCE, THE U.S. SECRETARY OF STATE, SAID THE SEVEN HAD BEEN ABLE TO AIR THEIR DIFFERENCES FRANKLY.

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10. HOWEVER, MR. CARTER, SOUNDING A NOTE OF CAUTION, WARNED THAT SOME OF THE LEADERS MAY FIND THEMSELVES UNABLE POLITICALLY TO DO AS MUCH AS THEY HOPED TO, EITHER BECAUSE OF PARLIAMENTARY OPPOSITION OR RESISTANCE FROM CONSTITUENTS.

11. ALONG WITH THE GENERAL ECONOMIC MEASURES, THE SUMMIT PARTICIPANTS ALSO ADOPTED SEVERAL NEW U.S. INITIATIVES, RANGING FROM A NEW, SERIOUS STUDY OF NUCLEAR NON-PROLIFERATION ISSUES TO A PROPOSAL ON AIDING POOR COUNTRIES AND A SURPRISE PLEDGE TO CRACK DOWN ON CORPORATE BRIBERY.

12. IN AN UNEXPECTED MOVE, THE SEVEN LEADERS ALSO FORMALLY INVITED THE SOVIET UNION AND EASTERN-BLOC COMMUNIST COUNTRIES TO JOIN THE WESTERN DEMOCRACIES IN THEIR EFFORTS TO AID DEVELOPING NATIONS. AND MR. CARTER POINTEDLY PRAISED SAUDI ARABIA FOR CONTRIBUTION TO NEW LENDING PLANS.

13. THE PURPOSE OF THE SPATE OF NEW AGREEMENTS WAS TO
PROVIDE AN IMAGE OF SOLIDARITY THAT WOULD HELP RELIEVE
APPREHENSION THROUGHOUT THE WORLD OVER ECONOMIC AND
ENERGY ISSUES. THE DECLARATION SAID FLATLY THAT
"THE MESSAGE OF THE DOWNING STREET SUMMIT IS...ONE OF
CONFIDENCE." (END TEXT) CHRISTOPHER

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